

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND	)	Title III
MANAGEMENT BOARD FOR PUERTO RICO	)	
	)	Case No. 17-BK-03283 (LTS)
as representative of	)	
	)	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	)	
	)	
Debtors. <sup>1</sup>	)	
<hr/>	)	
In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND	)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	Case No. 17-BK-03566 (LTS)
	)	
as representative of	)	
	)	
THE EMPLOYEES RETIREMENT SYSTEM OF THE	)	
GOVERNMENT OF THE COMMONWEALTH OF	)	
PUERTO RICO,	)	
	)	
Debtor.	)	
<hr/>	)	
ALTAIR GLOBAL CREDIT OPPORTUNITIES FUND)	)	Adv. Proc. No. 17-00219 (LTS)
(A), LLC, <i>et al.</i>	)	Adv. Proc. No. 17-00220 (LTS)
	)	
v.	)	

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE COMMONWEALTH OF PUERTO RICO, *et al.*

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1M, *et al.*,

Defendants.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Adv. Proc. No. 19-00356 (LTS)

Adv. Proc. No. 19-00357 (LTS)

Plaintiff,

v.

STOEVER GLASS & CO., *et al.*,

Defendant.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS  
(OTHER THAN COFINA),

as co-trustees of

THE EMPLOYEES RETIREMENT SYSTEM OF THE  
GOVERNMENT OF PUERTO RICO,

Plaintiff,

v.

DEFENDANT 1H-78H,

Defendants.

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THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO, ACTING BY AND  
THROUGH ITS MEMBERS,

and

THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS OF ALL TITLE III DEBTORS

Adv. Proc. No. 19-00359 (LTS)

Adv. Proc. No. 19-00361 (LTS)

(OTHER THAN COFINA), )  
)  
as co-trustees of )  
)  
THE EMPLOYEES RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF PUERTO RICO, )  
)  
Plaintiff, )  
)  
v. )  
)  
DEFENDANT 1G-50G, *et al.*, )  
)  
Defendants. )

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THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, )  
)  
as representative of )  
)  
EMPLOYEES RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, )  
)  
and )  
)  
THE OFFICIAL COMMITTEE OF UNSECURED )  
CREDITORS OF ALL TITLE III DEBTORS (OTHER )  
THAN COFINA), )  
)  
as section 926 trustee of )  
)  
THE COMMONWEALTH OF PUERTO RICO )  
)  
Plaintiffs,<sup>2</sup> )  
)  
against )

ANDALUSIAN GLOBAL DESIGNATED ACTIVITY )  
COMPANY; THE BANK OF NEW YORK MELLON; )  
MASON CAPITAL MASTER FUND LP; OCHER )  
ROSE, L.L.C.; SV CREDIT, L.P.; CROWN MANAGED )

Adv. Proc. No. 19-00366 (LTS)

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<sup>2</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

ACCOUNTS FOR AND ON BEHALF OF CROWN/PW)  
SP; LMA SPC FOR AND ON BEHALF OF MAP 98 )  
SEGREGATED PORTFOLIO; OCEANA MASTER )  
FUND LTD.; PENTWATER MERGER ARBITRAGE )  
MASTER FUND LTD.; AND PWCM MASTER FUND )  
LTD, )

Defendants. )

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THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO, )

as representative of )

EMPLOYEES RETIREMENT SYSTEM OF THE )  
GOVERNMENT OF THE COMMONWEALTH OF )  
PUERTO RICO, )

and )

THE OFFICIAL COMMITTEE OF UNSECURED )  
CREDITORS OF ALL TITLE III DEBTORS (OTHER )  
THAN COFINA), )

as section 926 trustee of )

THE COMMONWEALTH OF PUERTO RICO )

Plaintiffs,<sup>3</sup> )

against )

GLENDON OPPORTUNITIES FUND, L.P.; )  
OAKTREE-FORREST MULTI-STRATEGY, LLC )  
(SERIES B); OAKTREE OPPORTUNITIES FUND IX, )  
L.P.; OAKTREE OPPORTUNITIES FUND IX )  
(PARALLEL 2), L.P.; OAKTREE VALUE )  
OPPORTUNITIES FUND, L.P.; PUERTO RICO AAA )  
PORTFOLIO BOND FUND, INC.; PUERTO RICO )  
AAA PORTFOLIO BOND FUND II, INC.; PUERTO )  
RICO AAA PORTFOLIO TARGET MATURITY )  
FUND, INC.; PUERTO RICO FIXED INCOME FUND, )  
INC.; PUERTO RICO FIXED INCOME FUND II, INC.; )

Adv. Proc. No. 19-00367 (LTS)

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<sup>3</sup> The Official Committee of Unsecured Creditors serves as section 926 trustee and co-plaintiff in the prosecution of this adversary proceeding pursuant to Docket No. 6990, which is incorporated herein by reference.

PUERTO RICO FIXED INCOME FUND III, INC.; )  
PUERTO RICO FIXED INCOME FUND IV, INC.; )  
PUERTO RICO FIXED INCOME FUND V, INC.; )  
PUERTO RICO GNMA & U.S. GOVERNMENT )  
TARGET MATURITY FUND, INC.; PUERTO RICO )  
INVESTORS BOND FUND I; PUERTO RICO )  
INVESTORS TAX-FREE FUND, INC.; PUERTO RICO )  
INVESTORS TAX-FREE FUND II, INC.; PUERTO )  
RICO INVESTORS TAX-FREE FUND III, INC.; )  
PUERTO RICO INVESTORS TAX-FREE FUND IV, )  
INC.; PUERTO RICO INVESTORS TAX-FREE FUND )  
V, INC.; PUERTO RICO INVESTORS TAX-FREE )  
FUND VI, INC.; PUERTO RICO MORTGAGE- )  
BACKED & U.S. GOVERNMENT SECURITIES )  
FUND, INC.; TAX-FREE PUERTO RICO FUND, INC.; )  
TAX-FREE PUERTO RICO FUND II, INC.; TAX- )  
FREE PUERTO RICO TARGET MATURITY FUND, )  
INC.; UBS IRA SELECT GROWTH & INCOME )  
PUERTO RICO FUND, )

Defendants. )

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**URGENT JOINT MOTION TO STAY CERTAIN CONTESTED MATTERS AND  
ADVERSARY PROCEEDINGS RELATED TO THE BONDS ISSUED BY THE  
EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE  
COMMONWEALTH OF PUERTO RICO**

To the Honorable United States District Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as the sole representative of Debtor Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), pursuant to Section 315(b) of PROMESA, the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC”), the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”), certain groups of ERS bondholders represented by Jones Day and White & Case

LLP (the “ERS Bondholder Groups”),<sup>4</sup> and The Bank of New York Mellon, as Fiscal Agent for the ERS bonds (the “Fiscal Agent” and, together with the ERS Bondholder Groups, the Oversight Board, the SCC and the Retiree Committee, the “Parties”), respectfully submit this urgent joint motion to stay certain actions in their entirety and certain motions pending in the above-captioned proceedings.

## BACKGROUND

1. As of the date hereof, the following actions concerning the ERS Bonds remain pending before the Title III Court (collectively, the “Pending Actions”).

a. “PayGo Challenge Actions”: On July 27, 2017, certain ERS Bondholders filed an adversary proceeding against ERS, the Commonwealth, the Puerto Rico Fiscal Agency and Financial Advisory Authority and certain government officials of the Commonwealth of Puerto Rico (in their official capacities) seeking to invalidate Joint Resolution for Other Allocations for Fiscal Year 2017-2018 (“J.R. 188”) and Act 106-2017 (“Act 106”, and, collectively with J.R. 188, the “PayGo Legislation”). *See* Case No. 17-ap-219-LTS, ECF No. 39; Case No. 17-ap-220-LTS, ECF. No. 39. Specifically, the bondholders sought

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<sup>4</sup> Altair Global Credit Opportunities Fund (A), LLC, Andalusian Global Designated Activity Company, Crown Managed Accounts for and on behalf of Crown/PW SP, Glendon Opportunities Fund, L.P., LMA SPC for and on behalf of Map 98 Segregated Portfolio, Mason Capital Master Fund LP, Oaktree-Forrest Multi-Strategy, LLC (Series B), Oaktree Opportunities Fund IX, L.P., Oaktree Opportunities Fund IX (Parallel), L.P., Oaktree Opportunities Fund IX (Parallel 2), L.P., Oaktree Huntington Investment Fund II, L.P., Oaktree Opportunities Fund X, L.P., Oaktree Opportunities Fund X (Parallel), L.P., Oaktree Opportunities Fund X (Parallel 2), L.P., Oaktree Value Opportunities Fund Holdings, L.P., Oceana Master Fund Ltd., Ocher Rose, L.L.C., Pentwater Merger Arbitrage Master Fund Ltd., Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico Fixed Income Fund VI, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., PWCM Master Fund Ltd., Redwood Master Fund, Ltd, SV Credit, L.P., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., Tax-Free Puerto Rico Target Maturity Fund, Inc., and UBS IRA Select Growth & Income Puerto Rico Fund.

declarations that: (i) the PayGo Measures were void because they violated the automatic stay; (ii) their claims against ERS were fully secured; (iii) their security interest attaches to the post-petition PayGo Payments; and (iv) the PayGo Legislation unjustly enriched the Commonwealth and violated the Takings and Contracts Clauses of the Puerto Rico and United States Constitutions. The PayGo Challenge Actions are administratively closed for statistical purposes only. [Case No. 17-ap-219-LTS, ECF No. 78; Case No. 17-ap-220-LTS, ECF No. 76].

b. “Ultra Vires Action”: On May 19, 2019, the SCC filed adversary complaints that allege the ERS Bonds issuance was *ultra vires* and null and void, and seek the clawback of certain payments made to the ERS Bondholder Groups and other holders of ERS Bonds. *See* Case No. 19-ap-355-LTS, ECF No. 1; Case No. 19-ap-356-LTS, ECF No. 1; Case No. 19-ap-357-LTS, ECF No. 1; Case No. 19-ap-358-LTS, ECF No. 1; Case No. 19-ap-359-LTS, ECF No. 1; Case No. 19-ap-361-LTS, ECF No. 1. The ERS Bondholder Groups, the Fiscal Agent, the SCC, the Retiree Committee, and the Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA and PBA) (the “Creditors Committee”) have filed motions for summary judgment.<sup>5</sup>

c. “Lien Scope Action”: On May 20, 2019, ERS and the Creditors Committee filed adversary complaints which allege that certain ERS the ERS Bondholder Groups do not hold valid and enforceable security interests in any of ERS’s assets or the proceeds thereof, other than certain cash at ERS traceable to

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<sup>5</sup> The Ultra Vires Action, and the requested stay thereof, includes the *Omnibus Objection of the Official Committee of Unsecured Creditors to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Puerto Rico* [Case No. 17-3283, ECF No. 5580] and the *Omnibus Objection of the Official Committee of Retired Employees of the Commonwealth of Puerto Rico, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007 to Claims Filed or Asserted by Holders of ERS Bonds* [Case No. 17-3283, ECF No. 6482].



Employers' Contributions, and certain ERS Employer's Contributions accounts receivable. *See* Case No. 19-ap-366-LTS, ECF No. 1; Case No. 19-ap-367-LTS, ECF No. 1. The Oversight Board, the Creditors Committee, the ERS Bondholder Groups and the Fiscal Agent have filed motions for summary judgment. The Retiree Committee joined the summary judgment motion filed by Oversight Board and Creditors Committee.

d. "Administrative Expense and Pre-Petition Claims Actions": On November 21, 2019, the ERS Bondholder Groups filed motions seeking allowance and payment of asserted post-petition and administrative expense claims against the Commonwealth and ERS, including claims arising from the PayGo Legislation and the Bondholders' challenge to them in the PayGo Challenge Action. *See* Case No. 17-bk-3566, ECF No. 707; Case No. 17-bk-3566, ECF No. 710. The Fiscal Agent joined the ERS Bondholders' motion. [Case No. 17-bk-3566, ECF No. 707, ECF No. 712]. By agreement, the Oversight Board is also prosecuting objections to the Bondholder Proofs of Claim and Fiscal Agent Proofs of Claim simultaneously and in the same briefing as the prosecution of the administrative expense motions. *See* [Case No. 17-bk-3566, ECF No. 838]. The Oversight Board and ERS Bondholder Groups have moved for judgment on the pleadings pursuant to Federal Rule of Civil Procedure 12(b) and 12(c), respectively.

2. As a result of on-going mediation sessions, on April 2, 2021, the Oversight Board, on behalf of the Commonwealth and ERS, and certain ERS bondholders, including the ERS Bondholder Groups, entered into the *Amended and Restated Stipulation (A) Allowing Claims of ERS Bondholders, (B) Staying Pending Litigation, and (C) Providing for Treatment of Claims of ERS Bondholders and Dismissal of Pending Litigation Pursuant to a Plan of Adjustment* (the

“ERS Stipulation”)<sup>6</sup> regarding the treatment of the ERS Bonds in a third amended plan of adjustment to be filed by the Oversight Board (the “Third Amended Plan”). The Oversight Board and the ERS Bondholder Groups further agreed that, upon the effective date of the Third Amended Plan, the Pending Actions shall be dismissed and/or denied, with prejudice.

3. As a result of the ERS Stipulation, the Parties agree the Pending Actions shall be stayed up to and through the effective date of the Third Amended Plan.

### **JURISDICTION AND VENUE**

4. This Court has subject matter jurisdiction over this matter under PROMESA section 306(a), 48 U.S.C. § 2166(a), and venue is proper under PROMESA section 307(a), 48 U.S.C. § 2167(a).

### **RELIEF REQUESTED**

5. The Parties request that the Court stay the Pending Actions. In the event that a Third Amended Plan (or any subsequent plan) that satisfies the agreement reached in the ERS Stipulation is not confirmed, the Parties (or any of them) may seek relief from the stay by motion to the Court.

### **CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 9013-1 AND THE FOURTEENTH AMENDED CASE MANAGEMENT PROCEDURES**

6. Pursuant to Local Rule 9013-1 and I.H of the Fourteenth Amended Case Management Order, the undersigned hereby certify that counsel has carefully examined the matter and concluded there is a true need for expedited consideration of the Motion and the Parties have not created the urgency through lack of due diligence on their part. The undersigned further certify the Parties made a bona fide, reasonable, and good faith effort to resolve the issues addressed in this Motion prior to filing. The Parties jointly seek the relief requested herein.

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<sup>6</sup> On April 2, 2021, the ERS Stipulation was filed on EMMA. See <https://emma.msrb.org/P11482818-P11149316-P11563573.pdf>.

Dated: April 5, 2021  
New York, NY

Respectfully submitted,

/s/ Alfredo Fernández-Martínez

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Respectfully submitted,

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/s/ Sunni P. Beville

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/s/ A.J. Bennazar-Zequeira

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SEPULVADO, MALDONADO &  
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By: /s/ Luke A. Sizemore

*Counsel to The Bank of New York Mellon,  
as fiscal agent*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

Dated: April 5, 2021

/s/ Bruce Bennett  
Bruce Bennett